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EXAMINER	
CHANDLER, SARA M	
ART UNIT	**PAPER NUMBER**
3628	

DATE MAILED: 05/31/2006

Please find below and/or attached an Office communication concerning this application or proceeding.

Office Action Summary	Application No.	Applicant(s)	
	09/963,241	MULINDER ET AL.	
	Examiner	Art Unit	
	Sara Chandler	3628	

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

1)☒ Responsive to communication(s) filed on *26 September 2001*.

2a)☐ This action is **FINAL**. 2b)☒ This action is non-final.

3)☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

4)☒ Claim(s) *1-74* is/are pending in the application.

4a) Of the above claim(s) _____ is/are withdrawn from consideration.

5)☐ Claim(s) _____ is/are allowed.

6)☒ Claim(s) *1-74* is/are rejected.

7)☐ Claim(s) _____ is/are objected to.

8)☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

9)☐ The specification is objected to by the Examiner.

10)☐ The drawing(s) filed on _____ is/are: a)☐ accepted or b)☐ objected to by the Examiner.

Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).

Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).

11)☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

12)☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).

a)☐ All b)☐ Some * c)☐ None of:

1.☐ Certified copies of the priority documents have been received.

2.☐ Certified copies of the priority documents have been received in Application No. _____.

3.☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

* See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

1) ☒ Notice of References Cited (PTO-892)
2) ☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)
3) ☒ Information Disclosure Statement(s) (PTO-1449 or PTO/SB/08) Paper No(s)/Mail Date *11/04/02*.
4) ☐ Interview Summary (PTO-413) Paper No(s)/Mail Date. _____ .
5) ☐ Notice of Informal Patent Application (PTO-152)
6) ☐ Other: _____.

DETAILED ACTION

Specification

Applicant is reminded of the proper language for an abstract of the disclosure. The form and legal phraseology often used in patent claims, such as "means" and "said," should be avoided. The language should be clear and concise and should not repeat information given in the title. It should avoid using phrases which can be implied, such as, "The disclosure concerns," "The disclosure defined by this invention," "The disclosure describes," etc.

The abstract of the disclosure is objected to because applicant uses the phrase "said" which is legal phraseology. Correction is required. See MPEP § 608.01(b).

Claim Rejections - 35 USC § 112

The following is a quotation of the second paragraph of 35 U.S.C. 112:

> The specification shall conclude with one or more claims particularly pointing out and distinctly claiming the subject matter which the applicant regards as his invention.

Claim 62 is rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention. The claim appears to be missing words that have made the meaning unclear. Appropriate correction is required.

Claim Rejections - 35 USC § 102

The following is a quotation of the appropriate paragraphs of 35 U.S.C. 102 that form the basis for the rejections under this section made in this Office action:

> A person shall be entitled to a patent unless –
>
> (e) the invention was described in (1) an application for patent, published under section 122(b), by another filed in the United States before the invention by the applicant for patent or (2) a patent granted on an application for patent by another filed in the United States before the invention by the applicant for patent, except that an international application filed under the treaty defined in section 351(a) shall have the effects for purposes of this subsection of an application filed in the United States

only if the international application designated the United States and was published under Article 21(2) of such treaty in the English language.

Claims 1,4,11,14,15,16,17,45,48,55,58,59,60 and 61 are rejected under 35 U.S.C. 102(e) as being anticipated by Szoc, US 2002/0023053 A1.

Re Claim 1: Szoc discloses a method for managing risk associated with providing real-time trading services, comprising the steps of:

providing a plurality of dealing quotes, each of said plurality of dealing quotes having a duration (Szoc, [0018][0074][0084]);

calculating an exposure associated with each of said dealing quotes during said respective durations (Szoc, [0076][0077][0078][0079] "dynamically and automatically sensitive to market conditions such as market volatility" [0081]);

calculating a total exposure based on said exposures for all of said dealing quotes that have not expired (Szoc, [0076][0077][0078][0079] "dynamically and automatically sensitive to market conditions such as market volatility" [0081]); and

adjusting future dealing quotes based on said total exposure (Szoc, [0076][0077][0078][0079][0081]{0105).

Re Claim 4: Szoc discloses wherein said plurality of dealing quotes are based on risk analysis and market volatility (Szoc, [0076][0077][0078][0079] "dynamically and automatically sensitive to market conditions such as market volatility (defined herein as the range of rate fluctuation along with the speed or frequency of rate fluctuation), payment patterns on the part of the client, and other factors in order to manage risk and/or enhance profitability" [0081]).

Re Claim 11: Szoc discloses a method wherein each of said plurality of dealing quotes has a spread (Szoc, [0078]-[0080]), and wherein the step of providing a plurality of dealing quotes further comprises the step of: widening said spread of said plurality of dealing quotes (Szoc, [0078]-[0080]).

Re Claim 14: Szoc discloses a method wherein at least one of said plurality of dealing quotes has a spread, and the step of adjusting future dealing quotes includes the step of: adjusting said spread of said future dealing quotes (Szoc, [0078]-[0080]).

Re Claim 15: Szoc discloses a method wherein the step of adjusting future dealing quotes includes the step of : requiring that all of said future dealing quotes be reviewed manually (Szoc, [0082] "Alternatively, the quote information may be forwarded to staff members of the system, who then provide the quote information to client").

Re Claim 16: Szoc discloses a method further comprising the step of:

executing at least one trade based on one of said plurality of dealing quotes (Szoc, [0084] "the client has a period of time to conduct a market transaction").

Re Claim 17: Szoc discloses a method further comprising the steps of:

calculating a trade exposure associated with all of said at least one trade that has not been booked into a risk management system (Szoc, [0076][0077][0078][0079][0081]); and

adjusting future dealing quotes based on said trade exposure (Szoc, [0076][0077][0078][0079][0081]).

Re Claim 45: Szoc discloses a system for managing risk associated with providing real-time trading services, comprising:

a quote engine, said quote engine providing a plurality of dealing quotes, each of said plurality of dealing quotes having a duration (Szoc, Fig. 1, {0053][0075} "quote engine" [0018][0074][0084]);

an exposure manager, said exposure manager calculating an exposure associated with each of said dealing quotes during said respective durations (Szoc, [0076][0077][0078][0079] "dynamically and automatically sensitive to market conditions such as market volatility"[0081]); and

calculating a total exposure based on said exposures for all of said dealing quotes that have not expired (Szoc, [0076][0077][0078][0079] "dynamically and automatically sensitive to market conditions such as market volatility" [0081]); and

wherein future dealing quotes are adjusted by said quote engine based on said total exposure (Szoc, [0076][0077][0078][0079][0081]{0105).

Re Claims 48,55,58,59,60 and 61: Claims 48,55,58,59,60 and 61 contain features or limitations recited in claims 4,11,14,15,16 and 17, respectively and are similarly rejected.

Claim Rejections - 35 USC § 103

The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

> (a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negatived by the manner in which the invention was made.

The factual inquiries set forth in *Graham* **v.** *John Deere Co.*, 383 U.S. 1, 148 USPQ 459 (1966), that are applied for establishing a background for determining obviousness under 35 U.S.C. 103(a) are summarized as follows:

1. Determining the scope and contents of the prior art.
2. Ascertaining the differences between the prior art and the claims at issue.
3. Resolving the level of ordinary skill in the pertinent art.
4. Considering objective evidence present in the application indicating obviousness or nonobviousness.

Claims 26 and 70 are rejected under 35 U.S.C. 103(a) as being unpatentable over Szoc, US Pub. No. 2002/0023053.

Re Claim 26: Szoc discloses a method of managing risk associated with a plurality of price requests, the method comprising the steps of: plurality of price requests (Szoc, [0033] Inherently, the price quotes are in response to the price request from the client regarding the desired transaction; [0018][0074][0084]); and providing a single dealing price quote[0018][0074][0084]. Szoc fails to explicitly discloses a method of managing risk associated with a plurality of price requests, the method comprising the steps of: aggregating said plurality of price requests into a block trade price request; and providing a single dealing price quote for said block trade price request.

Official Notice is taken that it was old and well-known at the time of the invention to aggregate groups. For example, business frequently aggregate customer profiles, orders etc. for comparison and ease of processing (e.g., purchases for given price range, sales season). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc to provide a method of managing risk associated with a plurality of price requests, the method comprising the steps of:

aggregating said plurality of price requests into a block trade price request; and providing a single dealing price quote for said block trade price request. One would have been motivated by limited time, and the large number of trades associated with trading systems and methods to provide an efficient way to handle comparable price requests with block trade price requests.

Re Claim 70: Szoc discloses a system for managing risk associated with a plurality of price requests, comprising: a plurality of price requests (Szoc, [0033] Inherently, the price quotes are in response to the price request from the client regarding the desired transaction; [0018][0074][0084]); and providing a single dealing price quote [0018][0074][0084]. Szoc fails to explicitly disclose a system for managing risk associated with a plurality of price requests, comprising: a block trade manager, said block trade manager aggregating said plurality of price requests into a block trade price request and providing a single dealing price quote for said block trade price request. Official Notice is taken that it was old and well-known at the time of the invention to aggregate groups. For example, business frequently aggregate customer profiles, orders etc. for comparison and ease of processing (e.g., purchases for given price range, sales season). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc to provide a system for managing risk associated with a plurality of price requests, comprising: a block trade manager, said block trade manager aggregating said plurality of price requests into a block trade price request and providing a single dealing price quote for said block

trade price request. One would have been motivated by limited time, and the large number of trades associated with trading systems and methods to provide an efficient way to handle comparable price requests with block trade price requests.

Claims 8,18,22,23,24,25,34,52,62,66,67,68 and 69 are rejected under 35 U.S.C. 103(a) as being unpatentable over Szoc, US Pub. No. 2002/0023053 in view of Kaminsky et. al., US Pub. No. 2002/0082967.

Re Claim 8: Szoc discloses a method wherein at least one of said plurality of dealing quotes are an offer to a client to perform a trade related to foreign exchange rates and other financial services (Szoc, [0013] "relates to an apparatus, system and method for providing real-time foreign exchange rate quotes, cross-border payments, and other financial information and services"); and wherein the step of providing a plurality of dealing quotes includes the step of: manually reviewing said at least one of said plurality of dealing quotes before said at least one of said plurality of dealing quotes is provided to said client (Szoc, [0082] "Alternatively, the quote information may be forwarded to staff members of the system, who then provide the quote information to client"). Szoc fails to explicitly disclose wherein the offer is an offer to a client to perform a trade in a security.

Kaminsky discloses wherein the offer is an offer to a client to perform a trade in a security (Kaminsky, Fiig. 1; [0021] "each cluster 102 handles trading for a number of securities, such as one or more classes of options.")

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of Szoc and Kaminsky to provide wherein at least

one of said plurality of dealing quotes are an offer to a client to perform a trade in a security and wherein the step of providing a plurality of dealing quotes includes the step of: manually reviewing said at least one of said plurality of dealing quotes before said at least one of said plurality of dealing quotes is provided to said client.

One would have been motivated to double- check for accuracy by manually reviewing; and for goodwill and customer service by having someone review and become familiar with the transaction before providing results to the client. One would have been motivated to allow clients to control risk and uncertainty related to all their financial instruments.

Re Claim 18: Szoc fails to explicitly disclose a method further comprising the step of: booking said at least one trade into said risk management system. Kaminsky discloses a method further comprising the step of: booking said at least one trade into said risk management system (Kaminsky, abstract, "an automated trading exchange having integrated quote risk monitoring and quote modification services"; [0004] "automatic quote risk monitoring and quote modification in an automated trading system" [0014]. The risk management system and trade exchange are integrated thus when a trade is booked, it is booked into the risk management system). It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teacings of Szoc and Kaminsky to provide a method further comprising the step of: booking said at least one trade into said risk management system. As suggested by Kaminsky, one would have been motivated to monitor the risk associated with the trades.

Re Claim 22 and 25: Szoc discloses a method where there are a plurality of dealing quotes (Szoc, [0018][0074][0084]) and wherein the plurality of dealing quotes relates to foreign exchange rates and other financial services (Szoc, [0013] "relates to an apparatus, system and method for providing real-time foreign exchange rate quotes, cross-border payments, and other financial information and services"). Szoc fails to explicitly disclose where said plurality of dealing quotes are for: FX securities; or securities selected from the group including equities, over-the-counter securities and debt instruments. Kaminsky discloses a method where said plurality of dealing quotes are for: FX securities; or securities selected from the group including equities, over-the-counter securities and debt instruments (Kaminsky, Fiig. 1; [0021] "each cluster 102 handles trading for a number of securities, such as one or more classes of options."). It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of Szoc and Kaminsky to provide a method where said plurality of dealing quotes are for: FX securities; or securities selected from the group including equities, over-the-counter securities and debt instruments. As suggested by Szoc, one would have been motivated to allow clients to control risk and uncertainty related to all their financial instruments.

Re Claim 23 and 24: Szoc discloses a method where there are a plurality of dealing quotes (Szoc, [0018][0074][0084]) and wherein the plurality of dealing quotes relates to foreign exchange rates and other financial services (Szoc, [0013] "relates to an apparatus, system and method for providing real-time foreign exchange rate quotes, cross-border payments, and other financial information and services"). Szoc fails to

explicitly disclose where said plurality of dealing quotes are for: FX derivatives; or derivatives selected from the group including vanilla options, multi-leg options and exotic options. Kaminsky discloses a method where said plurality of dealing quotes are for: FX derivatives; or derivatives selected from the group including vanilla options, multi-leg options and exotic options (Kaminsky, Fiig. 1; [0021] "each cluster 102 handles trading for a number of securities, such as one or more classes of options."). It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of Szoc and Kaminsky to provide a method where said plurality of dealing quotes are for: FX derivatives; or derivatives selected from the group including vanilla options, multi-leg options and exotic options. As suggested by Szoc, one would have been motivated to allow clients to control risk and uncertainty related to all their financial instruments.

Re Claim 34: Szoc discloses a method for managing risk associated with providing real-time trading services, comprising the steps of: providing a plurality of dealing quotes, each of said plurality of dealing quotes having a duration (Szoc, [0018][0074][0084]) and wherein at least one of said plurality of dealing quotes are an offer to a client related to foreign exchange rates and other financial services (Szoc, [0013] "relates to an apparatus, system and method for providing real-time foreign exchange rate quotes, cross-border payments, and other financial information and services"); and manually reviewing said at least one of said plurality of dealing quotes before said at least one of said plurality of dealing quotes is provided to said client

(Szoc, [0082] "Alternatively, the quote information may be forwarded to staff members of the system, who then provide the quote information to client").

Kaminsky discloses a method wherein the offer to the client is an offer to a client to perform a trade in a security (Kaminsky, Fiig. 1; [0021] "each cluster 102 handles trading for a number of securities, such as one or more classes of options.").

It would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of Szoc and Kaminsky to provide a method for managing risk associated with providing real-time trading services, comprising the steps of: providing a plurality of dealing quotes, each of said plurality of dealing quotes having a duration and wherein at least one of said plurality of dealing quotes are an offer to a client to perform a trade in a security; and manually reviewing said at least one of said plurality of dealing quotes before said at least one of said plurality of dealing quotes is provided to said client. As suggested by Szoc, one would have been motivated to allow clients to control risk and uncertainty related to all their financial instruments.

Re Claims 52,62,66,67,68 and 69: Claims 52,62,66,67,68 and 69 contain features or limitations recited in claims 8,18,22,23,24 and 25, respectively and are similarly rejected.

Claims 37,40 and 41 are rejected under 35 U.S.C. 103(a) as being unpatentable over Szoc, US Pub. No. 2002/0023053 in view of Kaminsky et. al., US Pub. No. 2002/0082967 as applied to claim 34 above.

Re Claim 37: Szoc discloses a method wherein each of said plurality of dealing quotes has a spread (Szoc, [0078]-[0080]), and wherein the step of providing a plurality of

dealing quotes further comprises the step of: widening said spread of said plurality of dealing quotes (Szoc, [0078]-[0080]).

Re Claim 40: Szoc discloses a method wherein at least one of said plurality of dealing quotes has a spread, and the step of adjusting future dealing quotes includes the step of: adjusting said spread of said future dealing quotes (Szoc, [0078]-[0080]).

Re Claim 41: Szoc discloses a method wherein the step of adjusting future dealing quotes includes the step of : requiring that all of said future dealing quotes be reviewed manually (Szoc, [0082] "Alternatively, the quote information may be forwarded to staff members of the system, who then provide the quote information to client").

Claims 9,10,12,13,19,20,21,27,42,43,44,53,54,56,57,63,64,65 and 71 are rejected under 35 U.S.C. 103(a) as being unpatentable over Szoc, US Pub. No. 2002/0023053 in view of Potter, US Pat. No. 5,787,402.

Re Claim 9: Szoc fails to explicitly disclose a method wherein each of said plurality of dealing quotes has a size, and wherein the step of providing a plurality of dealing quotes further comprises the step of: limiting said size of said plurality of dealing quotes. Potter discloses a method wherein each of said plurality of dealing quotes has a size (Potter, abstract; col. 3, lines 25-28)., and wherein the step of providing a plurality of dealing quotes further comprises the step of: limiting said size of said plurality of dealing quotes (Potter, abstract; col. 3, lines 25-28). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Potter to provide a method wherein each of said plurality of dealing quotes has a size, and wherein the step of providing a plurality of dealing

quotes further comprises the step of: limiting said size of said plurality of dealing quotes. One would have been motivated to limit the size to ensure the efficiency of the system and method which might be overburdened without limits on the size of said plurality of dealing quotes.

Re Claim 10: Szoc fails to explicitly disclose a method wherein each of said plurality of dealing quotes has a tenor, and wherein the step of providing a plurality of dealing quotes further comprises the step of: limiting said tenor of said plurality of dealing quotes. Potter discloses a method wherein each of said plurality of dealing quotes has a tenor (Potter, Fig. 5; Fig. 8, col. 6, lines 63-67; col. 9, lines 7-11), and wherein the step of providing a plurality of dealing quotes further comprises the step of: limiting said tenor of said plurality of dealing quotes (Potter, Fig. 5; Fig. 8, col. 6, lines 63-67; col. 9, lines 7-11). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Potter to provide a method wherein each of said plurality of dealing quotes has a tenor, and wherein the step of providing a plurality of dealing quotes further comprises the step of: limiting said tenor of said plurality of dealing quotes. One would have been motivated to limit the tenor to ensure the efficiency of the system and method which might be overburdened without limits on the size of said plurality of dealing quotes.

Re Claim 12: Szoc fails to explicitly disclose a method wherein the step of adjusting future dealing quotes includes the step of: adjusting said duration of said future dealing quotes. Potter discloses a method wherein the step of adjusting future dealing quotes includes the step of: adjusting said duration of said future dealing quotes (Potter, col. 8,

lines 6-8, e.g. 5-15 seconds). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Potter to provide wherein the step of adjusting future dealing quotes includes the step of: adjusting said duration of said future dealing quotes. One would have bee motivated to make the method and system adaptable to changing conditions, risks and uncertainties.

Re Claim 13: Szoc fails to explicitly disclose a method wherein at least one of said plurality of dealing quotes is for a trade having a tenor, and the step of adjusting future dealing quotes includes the step of: adjusting said tenor of said future dealing quotes. Potter discloses a method wherein at least one of said plurality of dealing quotes is for a trade having a tenor, and the step of adjusting future dealing quotes includes the step of: adjusting said tenor of said future dealing quotes (Potter, Fig. 5; Fig. 8, col. 6, lines 63-67; col. 9, lines 7-11). It would have been obvious to one of ordinary skill in art at the time of the invention to modify the method of Szoc by adopting the teachings of Potter to provide a method wherein at least one of said plurality of dealing quotes is for a trade having a tenor, and the step of adjusting future dealing quotes includes the step of: adjusting said tenor of said future dealing quotes. One would have bee motivated to make the method and system adaptable to changing conditions, risks and uncertainties.

Re Claim 19: Szoc fails to explicitly disclose a method further comprising the steps of: aggregating all of said at least one trade; booking all of said at least one trade when a threshold is reached. Potter discloses a method further comprising the steps of: aggregating all of said at least one trade (Potter, abstract; col. 3, lines 25-29; col. 8,

lines 6-8); booking all of said at least one trade when a threshold is reached (Potter, abstract, "size and nature of the transaction"; col. 3, lines 25-29; col. 8, lines 6-8, e.g. 5-15 seconds). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Potter to provide a method further comprising the steps of: aggregating all of said at least one trade; booking all of said at least one trade when a threshold is reached. One would have been motivated by the desire for efficiency and speed by aggregating groups by factors such as similarity, time processed, amount etc.

Re Claim 20: Szoc fails to explicitly disclose a method wherein said threshold is an aggregated notional amount. Potter discloses a method wherein said threshold is an aggregated notional amount (Potter, abstract, "size and nature of the transaction"; col. 3, lines 25-29). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Potter to provide a method wherein said threshold is an aggregated notional amount. One would have been motivated by the desire for efficiency and speed by aggregating groups by factors such as similarity, time processed, amount etc.

Re Claim 21: Szoc fails to explicitly disclose a method wherein said threshold is a time limit. Potter discloses a method wherein said threshold is a time limit (Potter, col. 8, lines 6-8, e.g. 5-15 seconds). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Potter to provide a method wherein said threshold is a time limit. One would have

been motivated by the desire for efficiency and speed by aggregating groups by factors such as similarity, time processed, amount etc.

Re Claim 27: Szoc fails to explicitly disclose a method of managing risk associated with a plurality of price requests, wherein some of said plurality of price requests have different currency pairs and some of said plurality of price requests have different tenors, the method comprising the steps of: aggregating said plurality of price requests according to said different currency pairs into currency pair groups; aggregating said plurality of price requests according to said tenors into tenor groups; and providing a single dealing price quote for each of said currency pair groups and tenor groups.

Potter discloses method of managing risk associated with a plurality of price requests, wherein some of said plurality of price requests have different currency pairs and some of said plurality of price requests have different tenors, the method comprising the steps of: aggregating said plurality of price requests according to said different currency pairs into currency pair groups (Potter, abstract, Fig. 5; col. 1, lines 12-14); aggregating said plurality of price requests according to said tenors into tenor groups (Potter, Fig. 5; Fig. 8, col. 6, lines 63-67; col. 9 lines 7-11); and providing a single dealing price quote for each of said currency pair groups and tenor groups (Potter, abstract, Fig. 5; Fig. 8; col. 1, lines 12-14; col. 6, lines 63-67; col. 9 lines 7-11)).

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Potter to provide a method of managing risk associated with a plurality of price requests, wherein some of said plurality of price requests have different currency pairs and some of said plurality of

price requests have different tenors, the method comprising the steps of: aggregating said plurality of price requests according to said different currency pairs into currency pair groups; aggregating said plurality of price requests according to said tenors into tenor groups; and providing a single dealing price quote for each of said currency pair groups and tenor groups. One would have been motivated by the desire for efficiency and speed by aggregating groups by factors such as similarity, time processed, amount etc.

Re Claim 42: Szoc discloses a method for managing risk associated with providing real-time trading services, comprising the steps of: providing a plurality of dealing quotes, each of said plurality of dealing quotes having a duration (Szoc, [0018][0074][0084]); and executing at least one trade based on one of said plurality of dealing quotes (Szoc, [0084] "the client has a period of time to conduct a market transaction"). Szoc fails to explicitly disclose a method comprising the steps of: aggregating all of said at least one trade and booking all of said at least one trade when a threshold is reached.

Potter discloses a method comprising the steps of: aggregating all of said at least one trade (Potter, abstract; col. 3, lines 25-29; col. 8, lines 6-8); and booking all of said at least one trade when a threshold is reached (Potter, abstract, "size and nature of the transaction"; col. 3, lines 25-29; col. 8, lines 6-8, e.g. 5-15 seconds).

It would have been obvious to one ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Potter to provide a method for managing risk associated with providing real-time trading services,

comprising the steps of: providing a plurality of dealing quotes, each of said plurality of dealing quotes having a duration; executing at least one trade based on one of said plurality of dealing quotes; aggregating all of said at least one trade; and booking all of said at least one trade when a threshold is reached. One would have been motivated by the desire for efficiency and speed by aggregating groups by factors such as similarity, time processed, amount etc.

Re Claims 43 and 44: Claims 43 and 44 contain features or limitations recited in Claims 20 and 21, respectively, and are similarly rejected.

Re Claims 53,54,56,57,63,64 and 65: Claims 53,54,56,57,63,64 and 65 contain features or limitations recited in Claims 9,10,12,13,19,20 and 21, respectively and are similarly rejected.

Re Claim 71: Szoc fails to explicitly disclose a system for managing risk associated with a plurality of price requests, wherein some of said plurality of price requests have different currency pairs and some of said plurality of price requests have different tenors, comprising: a block trade manager, said block trade manager aggregating said plurality of price requests according to said different currency pairs into currency pair groups and said plurality of price requests according to said tenors into tenor groups, said block trade manager providing a single dealing price quote for each of said currency pair groups and tenor groups.

Potter discloses a system for managing risk associated with a plurality of price requests, wherein some of said plurality of price requests have different currency pairs and some of said plurality of price requests have different tenors, comprising:

aggregating said plurality of price requests according to said different currency pairs into currency pair groups (Potter, abstract, Fig. 5; col. 1, lines 12-14);;
and said plurality of price requests according to said tenors into tenor groups (Potter, Fig. 5; Fig. 8, col. 6, lines 63-67; col. 9 lines 7-11), providing a single dealing price quote for each of said currency pair groups and tenor groups(Potter, abstract, Fig. 5; Fig. 8; col. 1, lines 12-14; col. 6, lines 63-67; col. 9 lines 7-11). Potter fails to explicitly disclose wherein the system comprises a block trade manager.

Official Notice is taken that it was old and well-known at the time of the invention to aggregate groups. For example, business frequently aggregate customer profiles, orders etc. for comparison and ease of processing (e.g., purchases for given price range, sales season).

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Potter to provide a system for managing risk associated with a plurality of price requests, wherein some of said plurality of price requests have different currency pairs and some of said plurality of price requests have different tenors, comprising: a block trade manager, said block trade manager aggregating said plurality of price requests according to said different currency pairs into currency pair groups and said plurality of price requests according to said tenors into tenor groups, said block trade manager providing a single dealing price quote for each of said currency pair groups and tenor groups.

One would have been motivated by limited time, and the large number of trades associated with trading systems and methods to provide an efficient way to handle

comparable price requests using a block trade manager. Furthermore, one would have been motivated by the desire for efficiency and speed by aggregating groups by factors such as similarity, time processed, amount etc.

Claims 35,36,38 and 39 are rejected under 35 U.S.C. 103(a) as being unpatentable over Szoc, US Pub. No. 2002/0023053 in view of Kaminsky, US Pub. No. 2002/0082967 as applied to claim 34 above, and further in view of Potter, US Pat. No. 5,787,402.

Re Claim 35: Szoc and Kaminsky both fail to explicitly disclose a method wherein each of said plurality of dealing quotes has a size, and wherein the step of providing a plurality of dealing quotes further comprises the step of: limiting said size of said plurality of dealing quotes. Potter discloses a method wherein each of said plurality of dealing quotes has a size (Potter, abstract; col. 3, lines 25-28), and wherein the step of providing a plurality of dealing quotes further comprises the step of: limiting said size of said plurality of dealing quotes (Potter, abstract; col. 3, lines 25-28). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc and Kaminsky by adopting the teachings of Potter to provide a method wherein each of said plurality of dealing quotes has a size, and wherein the step of providing a plurality of dealing quotes further comprises the step of: limiting said size of said plurality of dealing quotes. One would have been motivated to limit the size to ensure the efficiency of the system and method which might be overburdened without limits on the size of said plurality of dealing quotes.

Re Claim 36: Szoc and Kaminsky both fail to explicitly disclose a method wherein each of said plurality of dealing quotes has a tenor, and wherein the step of providing a plurality of dealing quotes further comprises the step of: limiting said tenor of said plurality of dealing quotes. Potter discloses a method wherein each of said plurality of dealing quotes has a tenor (Potter, Fig. 5; Fig. 8, col. 6, lines 63-67; col. 9, lines 7-11), and wherein the step of providing a plurality of dealing quotes further comprises the step of: limiting said tenor of said plurality of dealing quotes (Potter, Fig. 5; Fig. 8, col. 6, lines 63-67; col. 9, lines 7-11). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc and Kaminsky by adopting the teachings of Potter to provide a method wherein each of said plurality of dealing quotes has a tenor, and wherein the step of providing a plurality of dealing quotes further comprises the step of: limiting said tenor of said plurality of dealing quotes. One would have been motivated to limit the tenor to ensure the efficiency of the system and method which might be overburdened without limits on the size of said plurality of dealing quotes.

Re Claim 38: Szoc and Kaminsky both fail to explicitly disclose a method wherein the step of adjusting future dealing quotes includes the step of: adjusting said duration of said future dealing quotes. Potter discloses a method wherein the step of adjusting future dealing quotes includes the step of: adjusting said duration of said future dealing quotes (Potter, col. 8, lines 6-8, e.g. 5-15 seconds). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc and Kaminsky by adopting the teachings of Potter to provide wherein the step of adjusting

future dealing quotes includes the step of: adjusting said duration of said future dealing quotes. One would have bee motivated to make the method and system adaptable to changing conditions, risks and uncertainties.

Re Claim 39: Szoc and Kaminsky both fail to explicitly disclose a method wherein at least one of said plurality of dealing quotes is for a trade having a tenor, and the step of adjusting future dealing quotes includes the step of: adjusting said tenor of said future dealing quotes. Potter discloses a method wherein at least one of said plurality of dealing quotes is for a trade having a tenor, and the step of adjusting future dealing quotes includes the step of: adjusting said tenor of said future dealing quotes (Potter, Fig. 5; Fig. 8, col. 6, lines 63-67; col. 9, lines 7-11). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc and Kaminsky by adopting the teachings of Potter to provide a method wherein at least one of said plurality of dealing quotes is for a trade having a tenor, and the step of adjusting future dealing quotes includes the step of: adjusting said tenor of said future dealing quotes. One would have bee motivated to make the method and system adaptable to changing conditions, risks and uncertainties.

Claims 2,3,5,6,7,28,29,30,31,32,33,46,47,49,50,51,72,73 and 74 are rejected under 35 U.S.C. 103(a) as being unpatentable over Szoc, US Pub. No. 2002/0023053 in view of Kaminsky, US Pub. No. 2002/0082967 and further in view of Potter, Pat. No. 5,787,402.

Re Claim 2: Szoc discloses a method wherein each of said plurality of dealing quotes are an offer related to foreign exchange rates and other financial services (Szoc, [0013]

"relates to an apparatus, system and method for providing real-time foreign exchange rate quotes, cross-border payments, and other financial information and services"). Szoc fails to explicitly disclose wherein the offer is an offer to perform a trade in a security and wherein each of said plurality of dealing quotes is based on a size of said trade.

Kaminsky discloses disclose wherein the offer is an offer to perform a trade in a security (Kaminsky, Fiig. 1; [0021] "each cluster 102 handles trading for a number of securities, such as one or more classes of options."). Kaminsky fails to disclose wherein each of said plurality of dealing quotes is based on a size of said trade.

Potter discloses wherein each of said plurality of dealing quotes is based on a size of said trade (Potter, abstract, "size and nature of the transaction"; col. 3, lines 25-29).

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Kaminsky and Potter to provide a method wherein each of said plurality of dealing quotes are an offer to perform a trade in a security and wherein each of said plurality of dealing quotes is based on a size of said trade. As suggested by Szoc, one would have been motivated to allow clients to control risk and uncertainty related to all their financial instruments.

Re Claim 3: Szoc fails to explicitly disclose wherein at least one of said plurality of dealing quotes are provided to a client having a status and said at least one of said plurality of dealing quotes are based on said status. Potter discloses wherein at least one of said plurality of dealing quotes are provided to a client having a status and said

at least one of said plurality of dealing quotes are based on said status (Potter, abstract,"size and nature of the client"; col. 3, lines 25-29). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Kaminsky and Potter to provide a method wherein at least one of said plurality of dealing quotes are provided to a client having a status and said at least one of said plurality of dealing quotes are based on said status. One would have been motivated by the desire to maintain loyal clients and establish customer goodwill.

Re Claim 5: Szoc discloses wherein at least one of said plurality of dealing quotes are an offer to a client related to foreign exchange rates and other financial services (Szoc, [0013] "relates to an apparatus, system and method for providing real-time foreign exchange rate quotes, cross-border payments, and other financial information and services").

Szoc fails to explicitly disclose wherein the offer is an offer to a client to perform a trade in a security and wherein said trade has a size and said client has credit, and wherein said step of providing a plurality of dealing quotes includes the steps of: evaluating said credit of said client; providing said at least one of said plurality of dealing quotes to said client if said credit is acceptable; and reserving a portion of said client's credit for said duration of said at least one of said plurality of dealing quote.

Potter discloses wherein said trade has a size (Potter, abstract, "size and nature of the transaction"; col. 3, lines 25-29) and said client has credit (Potter, Fig. 7; Fig. 9; col. 8, lines 38-47; col. 10, lines 24-30), and wherein said step of providing a plurality of

dealing quotes includes the steps of: evaluating said credit of said client (Potter, Fig. 7; Fig. 9; col. 8, lines 38-47; col. 10, lines 24-30); providing said at least one of said plurality of dealing quotes to said client if said credit is acceptable (Potter, Fig. 7; Fig. 9; col. 8, lines 38-47; col. 10, lines 24-30); and reserving a portion of said client's credit for said duration of said at least one of said plurality of dealing quote (Potter, Fig. 7; Fig. 9; col. 8, lines 38-47; col. 10, lines 24-30). Potter fails to explicitly disclose wherein the offer is an offer to a client to perform a trade in a security

Kaminsky discloses wherein the offer is an offer to a client to perform a trade in a security. (Kaminsky, Fiig. 1; [0021] "each cluster 102 handles trading for a number of securities, such as one or more classes of options.").

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings Potter and Kaminsky to provide wherein at least one of said plurality of dealing quotes are an offer to a client to perform a trade in a security, said trade having a size and said client having credit, and wherein said step of providing a plurality of dealing quotes includes the steps of: evaluating said credit of said client; providing said at least one of said plurality of dealing quotes to said client if said credit is acceptable; and reserving a portion of said client's credit for said duration of said at least one of said plurality of dealing quote.

One would have been motivated to allow clients to control risk and uncertainty related to all their financial instruments; to ensure that the client has available credit to complete the transaction.

Re Claim 6: Szoc fails to explicitly disclose a method wherein said portion equals said size of said trade. Potter discloses a method wherein said portion equals said size of said trade (Potter, Fig. 7; Fig. 9; col. 8, lines 38-47; col. 10, lines 24-30). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Potter and Kaminsky to provide a method wherein said portion equals said size of said trade. One would have been motivated to ensure that the client has available credit to complete the transaction.

Re Claim 7: Szoc fails to further explicitly disclose a method comprising the step of releasing said portion of said client's credit if said duration has expired and said client has not performed a trade in said security based on said at least one of said plurality of dealing quotes. Potter discloses a method further comprising the step of releasing said portion of said client's credit if said duration has expired and said client has not performed a trade based on said at least one of said plurality of dealing quotes (Potter, Fig. 7; Fig. 9; col. 8, lines 38-47; col. 10, lines 24-30). Potter fails to explicitly disclose wherein the trade is in a security. Kaminsky discloses wherein the trade is in a security (Kaminsky, Fiig. 1; [0021] "each cluster 102 handles trading for a number of securities, such as one or more classes of options."). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Potter and Kaminsky to provide a method further comprising the step of releasing said portion of said client's credit if said duration has expired and said client has not performed a trade in said security based on said at least one of said plurality of dealing quotes. One would have been motivated to allow clients to control

risk and uncertainty related to all their financial instruments; and to ensure that the client has available credit to complete the transaction.

Re Claim 28: Szoc discloses a method of managing risk associated with a plurality of price requests, the method comprising the steps of: executing a trade based on said price request (Szoc, [0084] "the client has a period of time to conduct a market transaction"). Szoc fails to explicitly disclose a method of managing risk associated with a plurality of price requests, wherein each of said price requests have a notional amount and no tenor, the method comprising the steps of: aggregating said plurality of price requests into a block trade price request; providing a single dealing price quote for said block trade price request based on a spot price executing a block trade based on said block trade price request; and booking said block trade into a risk management system.

Potter discloses a method of managing risk associated with a plurality of price requests, wherein each of said price requests have a notional amount and no tenor, the method comprising the steps of (Potter, abstract; col. 3, lines 25-28 size= notional amount; col. 6, lines 63-67, tenor optional, not required): plurality of price requests and; providing a single dealing price quote based on a spot price (Potter, col. 6, lines 63-67; col. 7, lines, 53-56). Potter fails to explicitly disclose a method comprising the steps of: aggregating said plurality of price requests into a block trade price request; and providing a single dealing price quote for said block trade price request based on a spot price; and booking said block trade into a risk management system.

Kaminsky discloses a method of managing risk associated with a plurality of price requests, the method comprising the steps of: booking said trade into a risk

management system (Kaminsky, abstract, "an automated trading exchange having integrated quote risk monitoring and quote modification services"; [0004] "automatic quote risk monitoring and quote modification in an automated trading system" [0014]. The risk management system and trade exchange are integrated thus when a trade is booked, it is booked into the risk management system).

Official Notice is taken that it was old and well-known at the time of the invention to aggregate groups. For example, business frequently aggregate customer profiles, orders etc. for comparison and ease of processing (e.g., purchases for given price range, sales season). It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Kaminsky and Potter to provide a method of managing risk associated with a plurality of price requests, wherein each of said price requests have a notional amount and no tenor, the method comprising the steps of: aggregating said plurality of price requests into a block trade price request; providing a single dealing price quote for said block trade price request based on a spot price; executing a block trade based on said block trade price request; and booking said block trade into a risk management system. One would have been motivated by limited time, and the large number of trades associated with trading systems and methods to provide an efficient way to handle comparable price requests with block trade price requests.

Re Claim 29: Szoc fails to explicitly disclose a method further comprising the steps of: receiving a tenor for at least one of said plurality of price requests; removing from said risk management system a portion of said block trade corresponding to said at least one

of said plurality of price requests; and booking a trade into said risk management system corresponding to said at least one of said plurality of price requests based on said tenor.

Potter discloses a method further comprising the steps of: receiving a tenor for at least one of said plurality of price requests (Potter, Fig. 5; Fig. 8, col. 6, lines 63-67; col. 9 lines 7-11). Potter fails to explicitly disclose a method further comprising the steps of removing from said risk management system a portion of said block trade corresponding to said at least one of said plurality of price requests; and booking a trade into said risk management system corresponding to said at least one of said plurality of price requests based on said tenor

Kaminsky discloses a method further comprising the step of: booking a trade into said risk management system corresponding to said at least one of said plurality of price requests based on said tenor (Kaminsky, abstract, "an automated trading exchange having integrated quote risk monitoring and quote modification services"; [0004] "automatic quote risk monitoring and quote modification in an automated trading system" [0014]. The risk management system and trade exchange are integrated thus when a trade is booked, it is booked into the risk management system). Kaminsky fails to disclose a method further comprising the step of: removing from said risk management system a portion of said block trade corresponding to said at least one of said plurality of price requests.

Official Notice taken that it is old and well-known to add and remove variables depending on their impact on the outcome. For example, economics, statistics and

mathematical equations frequently add and remove variables. It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Kaminsky and Potter to provide a method further comprising the steps of: receiving a tenor for at least one of said plurality of price requests; removing from said risk management system a portion of said block trade corresponding to said at least one of said plurality of price requests; and booking a trade into said risk management system corresponding to said at least one of said plurality of price requests based on said tenor. One would have been motivated to remove or add variables depending on their relevance and importance in calculating risk for the purpose of ensuring accuracy.

Re Claim 30: Szoc discloses a method for managing risk associated with a block trade price request, comprising the steps of: executing trade based on said price request (Szoc, [0084] "the client has a period of time to conduct a market transaction"). Szoc fails to explicitly disclose a method for managing risk associated with a block trade price request, comprising the steps of: providing a single dealing price quote for said block trade price request based on a spot price; executing a block trade based on said block trade price request; booking said block trade into a risk management system; receiving at least one individual trade having a notional and a tenor; removing from said risk management system a portion of said block trade corresponding to said at least one individual trade; and booking a trade into said risk management system corresponding to said at least one individual based on said notional and said tenor.

Potter discloses a method for managing risk associated with a block trade price request, comprising the steps of: providing a single dealing price quote based on a spot price (Potter, col. 6, lines 63-67; col. 7, lines 53-56); receiving at least one individual trade having a notional and a tenor (Potter, abstract, Fig. 5; Fig. 8; col. 1, lines 12-14; col. 6, lines 63-67; col. 9 lines 7-11)). Potter fails to explicitly disclose a method for managing risk associated with a block trade price request, comprising the steps of: providing a single dealing price quote for said block trade price request based on a spot price; executing a block trade based on said block trade price request; booking said block trade into a risk management system; receiving at least one individual trade having a notional and a tenor; removing from said risk management system a portion of said block trade corresponding to said at least one individual trade; and booking a trade into said risk management system corresponding to said at least one individual based on said notional and said tenor.

Kaminsky discloses a method for managing risk associated with a block trade price request, comprising the steps of: booking said trade into a risk management system (Kaminsky, abstract, "an automated trading exchange having integrated quote risk monitoring and quote modification services"; [0004] "automatic quote risk monitoring and quote modification in an automated trading system" [0014]. The risk management system and trade exchange are integrated thus when a trade is booked, it is booked into the risk management system); and booking a trade into said risk management system corresponding to said at least one individual (Kaminsky, abstract, "an automated trading exchange having integrated quote risk monitoring and quote modification

services"; [0004] "automatic quote risk monitoring and quote modification in an automated trading system" [0014]. The risk management system and trade exchange are integrated thus when a trade is booked, it is booked into the risk management system). Kaminsky fails to explicitly disclose a method for managing risk associated with a block trade price request, comprising the steps of: providing a single dealing price quote for said block trade price request based on a spot price; executing a block trade based on said block trade price request; booking said block trade into a risk management system; receiving at least one individual trade having a notional and a tenor; removing from said risk management system a portion of said block trade corresponding to said at least one individual trade; and booking a trade into said risk management system corresponding to said at least one individual based on said notional and said tenor.

Official Notice is taken that it was old and well-known at the time of the invention to aggregate groups. For example, business frequently aggregate customer profiles, orders etc. for comparison and ease of processing (e.g., purchases for given price range, sales season). Official Notice taken that it is old and well-known to add and remove variables depending on their impact on the outcome. For example, economics, statistics and mathematical equations frequently add and remove variables.

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Potter and Kaminsky to provide a method for managing risk associated with a block trade price request, comprising the steps of: providing a single dealing price quote for said block

trade price request based on a spot price; executing a block trade based on said block trade price request; booking said block trade into a risk management system; receiving at least one individual trade having a notional and a tenor; removing from said risk management system a portion of said block trade corresponding to said at least one individual trade; and booking a trade into said risk management system corresponding to said at least one individual based on said notional and said tenor. One would have been motivated by limited time, and the large number of trades associated with trading systems and methods to provide an efficient way to handle comparable price requests with block trade price requests. One would have been motivated to remove or add variables depending on their relevance and importance in calculating risk for the purpose of ensuring accuracy.

Re Claim 31: Szoc discloses a method for managing risk associated with providing real-time trading services, comprising the steps of: providing a plurality of dealing quotes, each of said plurality of dealing quotes having a duration (Szoc, [0018][0074][0084]) and wherein at least one of said plurality of dealing quotes are an offer to a client related to foreign exchange rates and other financial services (Szoc, [0013] "relates to an apparatus, system and method for providing real-time foreign exchange rate quotes, cross-border payments, and other financial information and services"). Szoc fails to explicitly discloses a method comprising the steps of: an offer to a client to perform a trade in a security, said trade having a size and said client having credit; evaluating said credit of said client; providing said at least one of said plurality of dealing quotes to said client if said credit is acceptable; and reserving a

portion of said client's credit for said duration of said at least one of said plurality of dealing quote.

Kaminsky discloses a method comprising the steps of: the offer to the client is an offer to perform a trade in a security. (Kaminsky, Fiig. 1; [0021] "each cluster 102 handles trading for a number of securities, such as one or more classes of options."). Szoc fails to explicitly discloses a method comprising the steps of: said trade having a size and said client having credit; evaluating said credit of said client; providing said at least one of said plurality of dealing quotes to said client if said credit is acceptable; and reserving a portion of said client's credit for said duration of said at least one of said plurality of dealing quote.

Potter discloses a method comprising the steps of: said trade having a size (Potter, abstract, "size and nature of the transaction"; col. 3, lines 25-29) and said client having credit (Potter, Fig. 7; Fig. 9; col. 8, lines 38-47; col. 10, lines 24-30); evaluating said credit of said client (Potter, Fig. 7; Fig. 9; col. 8, lines 38-47; col. 10, lines 24-30); providing said at least one of said plurality of dealing quotes to said client if said credit is acceptable (Potter, Fig. 7; Fig. 9; col. 8, lines 38-47; col. 10, lines 24-30), and reserving a portion of said client's credit for said duration of said at least one of said plurality of dealing quote (Potter, Fig. 7; Fig. 9; col. 8, lines 38-47; col. 10, lines 24-30).

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the method of Szoc by adopting the teachings of Kaminsky and Potter to provide a method for managing risk associated with providing real-time trading services, comprising the steps of: providing a plurality of dealing quotes, each of said

plurality of dealing quotes having a duration and wherein at least one of said plurality of dealing quotes are an offer to a client to perform a trade in a security, said trade having a size and said client having credit; evaluating said credit of said client; providing said at least one of said plurality of dealing quotes to said client if said credit is acceptable; and reserving a portion of said client's credit for said duration of said at least one of said plurality of dealing quote.

One would have been motivated to allow clients to control risk and uncertainty related to all their financial instruments; to ensure that the client has available credit to complete the transaction.

Re Claim 32 and 33: Claims 32 and 33 contain features or limitations recited in Claims 6 and 7, respectively, and are similarly rejected.

Re Claims 46,47,49,50 and 51: Claims 46,47,49,50 and 51 contain features or limitations recited in Claims 2,3,5,6 and 7, respectively, and are similarly rejected.

Re Claim 72: Szoc discloses a system for managing risk associated with a plurality of price requests, the system comprising: executing a trade based on said price request and booking said trade into a risk management system. Szoc fails to explicitly disclose a method comprising: a block trade manager, said block trade manager aggregating said plurality of price requests into a block trade price request and providing a single dealing price quote for said block trade price request based on a spot price, said block trade manager executing a block trade based on said block trade price request and booking said block trade into a risk management system.

Potter discloses a system for managing risk associated with a plurality of price requests, wherein each of said price requests have a notional amount and no tenor (Potter, abstract; col. 3, lines 25-28 size= notional amount; col. 6, lines 63-67, tenor optional, not required), comprising: a plurality of price requests and providing a single dealing price quote based on a spot price (Potter, col. 6, lines 63-67; col. 7, lines, 53-56). Potter fails to explicitly disclose a system comprising: a block trade manager, said block trade manager aggregating said plurality of price requests into a block trade price request and providing a single dealing price quote for said block trade price request based on a spot price, said block trade manager and booking said block trade into a risk management system.

Kaminsky discloses a system comprising booking said trade into a risk management system (Kaminsky, abstract, "an automated trading exchange having integrated quote risk monitoring and quote modification services"; [0004] "automatic quote risk monitoring and quote modification in an automated trading system" [0014]. The risk management system and trade exchange are integrated thus when a trade is booked, it is booked into the risk management system).

Official Notice is taken that it was old and well-known at the time of the invention to aggregate groups. For example, business frequently aggregate customer profiles, orders etc. for comparison and ease of processing (e.g., purchases for given price range, sales season).

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the system of Szoc by adopting the teachings of Kaminsky and

Potter to provide a system for managing risk associated with a plurality of price requests, wherein each of said price requests have a notional amount and no tenor, comprising: a block trade manager, said block trade manager aggregating said plurality of price requests into a block trade price request and providing a single dealing price quote for said block trade price request based on a spot price, said block trade manager executing a block trade based on said block trade price request and booking said block trade into a risk management system.

One would have been motivated by limited time, and the large number of trades associated with trading systems and methods to provide an efficient way to handle comparable price requests by using block trades and a block trade manager.

Re Claim 73: Szoc fails to explicitly disclose a system wherein said block trade manager receives a tenor for at least one of said plurality of price requests, said block trade manager removes from said risk management system a portion of said block trade corresponding to said at least one of said plurality of price requests and books a trade into said risk management system corresponding to said at least one of said plurality of price requests based on said tenor.

Potter discloses a system wherein which receives a tenor for at least one of said plurality of price requests (Potter, Fig. 5; Fig. 8, col. 6, lines 63-67; col. 9 lines 7-11). Potter fails to explicitly disclose a block trade manager and wherein said block trade manager removes from said risk management system a portion of said block trade corresponding to said at least one of said plurality of price requests and books a trade

into said risk management system corresponding to said at least one of said plurality of price requests based on said tenor.

Kaminsky discloses a system comprising booking a trade into said risk management system corresponding to said at least one of said plurality of price requests based on said tenor (Kaminsky, abstract, "an automated trading exchange having integrated quote risk monitoring and quote modification services"; [0004] "automatic quote risk monitoring and quote modification in an automated trading system" [0014]. The risk management system and trade exchange are integrated thus when a trade is booked, it is booked into the risk management system). Kaminsky fails to explicitly disclose a block trade manager and wherein said block trade manager removes from said risk management system a portion of said block trade corresponding to said at least one of said plurality of price requests.

Official Notice taken that it is old and well-known to add and remove variables depending on their impact on the outcome. For example, economics, statistics and mathematical equations frequently add and remove variables. Official Notice is taken that it was old and well-known at the time of the invention to aggregate groups. For example, business frequently aggregate customer profiles, orders etc. for comparison and ease of processing (e.g., purchases for given price range, sales season).

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the system of Szoc by adopting the teachings of Potter and Kaminsky to provide a system wherein said block trade manager receives a tenor for at least one of said plurality of price requests, said block trade manager removes from said

risk management system a portion of said block trade corresponding to said at least one of said plurality of price requests and books a trade into said risk management system corresponding to said at least one of said plurality of price requests based on said tenor. One would have been motivated to remove or add variables depending on their relevance and importance in calculating risk for the purpose of ensuring accuracy. One would have also been motivated by limited time, and the large number of trades associated with trading systems and methods to provide an efficient way to handle comparable price requests by using block trades and a block trade manager.

Re Claim 74: Szoc discloses system for managing risk associated with a block trade price request, comprising: executing a trade based on said price request (Szoc, [0084] "the client has a period of time to conduct a market transaction"). Szoc fails to explicitly disclose a system comprising: a block trade manager and wherein said block trade manager providing a single dealing price quote for said block trade price request based on a spot price, and booking said block trade into a risk management system, said block trade manager receiving at least one individual trade having a notional and a tenor, removing from said risk management system a portion of said block trade corresponding to said at least one individual trade and booking a trade into said risk management system corresponding to said at least one individual based on said notional and said tenor.

Potter discloses a system comprising: a single dealing price quote for said price request based on a spot price (Potter, col. 6, lines 63-67; col. 7, lines 53-56), and receiving at least one individual trade having a notional and a tenor (Potter, abstract,

Fig. 5; Fig. 8; col. 1, lines 12-14; col. 6, lines 63-67; col. 9 lines 7-11). Potter fails to explicitly disclose as system comprising: a block trade manager and wherein said block trade manager books said trade into a risk management system, removes from said risk management system a portion of said block trade corresponding to said at least one individual trade and books a trade into said risk management system corresponding to said at least one individual based on said notional and said tenor.

Kaminsky discloses a system comprising: booking said trade into a risk management system, and booking a trade into said risk management system corresponding to said at least one individual based on said notional and said tenor. Kaminsky fails to explicitly disclose as system comprising: a block trade manager, and removes from said risk management system a portion of said block trade corresponding to said at least one individual trade.

Official Notice is taken that it was old and well-known at the time of the invention to aggregate groups. For example, business frequently aggregate customer profiles, orders etc. for comparison and ease of processing (e.g., purchases for given price range, sales season). Official Notice taken that it is old and well-known to add and remove variables depending on their impact on the outcome. For example, economics, statistics and mathematical equations frequently add and remove variables.

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the system of Szoc by adopting the teachings of Potter and Kaminsky to provide a system for managing risk associated with a block trade price request, comprising: a block trade manager, said block trade manager providing a

single dealing price quote for said block trade price request based on a spot price, executing a block trade based on said block trade price request and booking said block trade into a risk management system, said block trade manager receiving at least one individual trade having a notional and a tenor, removing from said risk management system a portion of said block trade corresponding to said at least one individual trade and booking a trade into said risk management system corresponding to said at least one individual based on said notional and said tenor.

One would have been motivated by limited time, and the large number of trades associated with trading systems and methods to provide an efficient way to handle comparable price requests block trade manager. One would have been further motivated to remove or add variables depending on their relevance and importance in calculating risk for the purpose of ensuring accuracy.

Conclusion

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Sara Chandler whose telephone number is 571-272-1186. The examiner can normally be reached on 8-4:30.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Hyung Sough can be reached on 571-272-6799. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see http://pair-direct.uspto.gov. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free).

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